

EXHIBIT O



Ernst & Young Puerto Rico LLC
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San Juan, Puerto Rico 00917-1951

Amendment No. 4 to Statement of Work in Connection with Title III of PROMESA

This amendment, dated March 12, 2019 (this “Amendment”), amends the Agreement dated September 12, 2017, (the “Original Agreement” and as modified by this Amendment, the “Agreement”) between Ernst & Young Puerto Rico LLC, a limited liability company organized and existing under the laws of Delaware, with its principal place of business located at 1000 Scotiabank Plaza, 273 Ponce de Leon Avenue, San Juan, Puerto Rico (“we” or “EY”) and the Financial Oversight and Management Board for Puerto Rico, (“you” or “Client”). The Original Agreement detailed assistance in connection with your duties as established in Public Law 114-187 (“PROMESA”) in certain areas, including providing financial restructuring services to you in connection with Title III of PROMESA.

Capitalized terms used, but not otherwise defined, in this Amendment shall have the respective meanings ascribed to them in the Original Agreement and identical terms defined in this Amendment and in the Original Agreement shall have the respective meanings ascribed to them herein.

Except as modified by this Amendment, all Terms, Conditions, and Scopes of Services of the Original SOW shall continue in full force and effect and be unaffected by this Amendment.

If you ask us to begin work before you execute and return this Amendment to us, you will be deemed to have agreed to its terms. As such, this Amendment covers applicable work completed under the scope of services below since March 1, 2019.

Scope of services

The purpose of this amendment is to specify additional areas where you would like us to advise you in relation to the development of the Plan of Adjustment and the analysis of the cash positions and cash management of the Commonwealth and its instrumentalities. As such, EY will assist you as set forth below in connection with your duties as established in Public Law 114-187 (“PROMESA”) in the following areas:

1. In collaboration with the Board’s other advisors, and based on available information, roll forward and advise on the balances in bank accounts as of a date no earlier than December 31, 2018,
2. In collaboration with the Board’s other advisors, and based on available information, assist with the collection of data from governmental agencies, including solicitation of additional agency responses, federal fund deposit accounts, and accounts subject to “claw backs” or litigation claims, or other restrictions, so that the Board’s other advisors may make determinations regarding the restricted versus unrestricted nature of the cash balances. EY will not, however, provide any opinions or reach any conclusions regarding the restricted or unrestricted nature of the bank accounts,

3. In collaboration with the Board's other advisors, and based on available information, assist efforts to bridge existing bank account information to the plan of adjustment, fiscal plans, and budgets, including assistance with scenario analysis on governmental working capital and liquidity needs,
4. In collaboration with the Board's other advisors, and based on available information, advise on the development of a comprehensive description of the cash management system of the Commonwealth and its instrumentalities,
5. To the extent required and time permitting, in collaboration with the Board's other advisors, and based on available information, perform additional bank account balance analysis needed, such as:
 - a. Understand the entities listed in AAFAF disclosures and leverage existing financial information to identify additional relevant accounts, including accounts listed in the Web Cash platform, accounts used to generate the weekly Treasury Single Account ("TSA") cash flow report, accounts from non-TSA sources, other obligations including government funds, business activities and fiduciary funds, and accounts with the Government Development Bank ("GDB")/Commercial Banks.
 - b. Support the continued analysis of financial statements, trial balances, treasury and fund flow reports, and accounting and bank transaction detail to identify relevant accounts.
 - c. Deploy EY's technology framework to assist with data mapping and data reconciliation operations to identify other systems that potentially contain account information.
 - d. Support efforts to collect and map data from accounts related to the Collecturías and Hacienda's other collection points, the agency collection system, Federal funds receipts, payroll systems, vendor payments, the Hacienda's PRIFAS system, legislative appropriations and the Short Term Obligations systems to identify relevant accounts.
 - e. Leverage EY's data analytic techniques to explore the transaction data provided to test for gaps, missing accounts, duplicate accounts, etc., to identify additional targeted areas for review for potentially relevant accounts.
 - f. Evaluate interviews already conducted and potentially supplement efforts by conducting additional interviews with current and relevant former (to the extent they are available) key personnel from various departments, agencies and institutions to identify relevant accounts.
6. Prepare other specific financial, economic, and liquidity analysis, as requested by you.



Specific additional terms and conditions

As it relates to this engagement, the Board will make all management decisions and perform all management functions. The Board will provide oversight for our work by designating a person or persons to coordinate our efforts with the Board. In addition the Board will evaluate the adequacy and results of the Services performed and accept responsibility for the uses of the results of the Services.

The Services are advisory in nature. EY will not render an assurance report or opinion under the Agreement, nor will the Services constitute an audit, review, examination, or other form of attestation as those terms are defined by applicable professional standards. None of the Services or any Reports will constitute any legal opinion or advice. None of the Services or any Reports will constitute any tax opinion or advice.

We cannot and do not provide any assurance that our work and findings will either support or contradict any particular position. You agree that, because the Services are limited in nature and scope, they cannot be relied upon to discover all documents and other information, or provide all analyses, that may be important to you or any matter.

For entities in which EY is currently the auditor (University of Puerto Rico, and Retirement Systems of the University of Puerto Rico) you agree to the following provisions as it relates to the scope of work in this Amendment:

- Services will not include any adversarial, advocacy, or litigation work and we will not provide opinions or expert witness testimony for those particular entities.
- Work for those entities will not be subject to, or part of, the audit.
- Third-party distribution of information outputs from work on those entities will be provided on a white paper basis.
- The output of work for those entities will not be used by the Board as a starting point for, or to extrapolate projected cash flows for, the year following the auditor's anticipated audit opinion date.
- It is not appropriate to use the outputs of the work for those entities in the preparation of the audit client's operating forecasts and the audit client's operating projections.
- The EY team will not have access to the audit client's accounting / financial reporting system in any manner different than the audit team obtains / extracts data for audit purposes.
- EY will not act as management of the audit client, and will not assist with the design and implementation of the audit client's financial system checks, or book-keeping activities.



To the extent sensitized scenarios are developed by EY using assumptions different from those provided by Board staff, a scenario using Board staff assumptions will be shown as the base case and the presentation of other scenarios will be identified as a sensitivity analysis around certain identified assumptions, which will be specified.

We have reviewed our available records to determine whether potential conflicts might arise out of our performance of the Services. However, the very nature, diversity, magnitude, and size of the Ernst & Young organization and its past and present professional relationships does not allow us to be certain that each and every possible relationship or potential conflict has come to our attention. If additional relevant relationships or potential conflicts come to our attention, we will promptly notify you. You agree that any EY Firm may provide the Services under this Amendment, as well as services to other such parties, as long as (a) no member of the EY team performing these Services (the "EY Team") is part of any team serving other clients in connection with the Matter, and (b) the EY Team does not disclose to any other such team any confidential information relating to you (except as required by applicable law, regulation or professional obligation), in either case without your prior written consent.

If the performance of the Services is challenged on the basis of an alleged conflict of interest or alleged violation of independence requirements, including the requirements of the Sarbanes-Oxley Act of 2002 and the regulations promulgated thereunder you will promptly notify us, and we may engage our own legal counsel to contest any such challenge.

Timeline

The terms of this agreement will cover our Services starting on March 12, 2019 and will continue until terminated by you or us (the "Amendment #4 Period").

Contacts

You have identified Natalie Jaresko and Jaime Elkoury as your contacts with whom we should communicate about these Services. Your contacts at EY for these Services will be Adam Chepenik, Juan Santambrogio and Gaurav Malhotra.

Fees

The General Terms and Conditions of the Agreement address our fees and expenses generally.

We will bill you hourly fees for our professional services based on the following hourly rates for the Amendment #4 period:

- Partner \$870
- Executive Director \$810
- Senior Manager \$720
- Manager \$595
- Senior \$445
- Staff \$245



These hourly rates will increase by a reasonable and customary inflation rate in accordance with court permitted levels on July 1 each year this Amendment is in effect.

In addition, you shall reimburse EY for its direct expenses incurred in connection with performance of the Services, which shall include reasonable and customary out-of-pocket expenses for items such as travel (coach airfare and ground transportation), hotel and meals, subject to the provisions of the FOMB Expense Reimbursement Policy.

We will bill you for our fees and expenses on a schedule defined by the Title III fee examiner. Payment is due upon your receipt of our invoice. Your obligation to pay our fees and expenses is not contingent upon the results of the Services.

In witness whereof, the parties have executed this Amendment as of the date set forth above.

Ernst & Young Puerto Rico LLC

By: _____

Arturo Ondina
Partner

Financial Oversight and Management Board for
Puerto Rico

By: _____

Natalie Jaresko
Executive Director